

1 July 2021

To all unitholders of United Global Technology Fund

**PROPOSED MERGER OF UNITED GLOBAL TECHNOLOGY FUND INTO UNITED GLOBAL INNOVATION FUND**

***THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.***

***This letter encloses the following:***

***Appendix A – Glossary***

***Appendix B – Information on the Fund and Target Fund***

***Appendix C – List of CPFIS-included funds***

***Appendix D – Notice of Meeting of Holders and Proxy Form***

***Please contact us or your distributor if you did not receive any of the Appendices.***

***If you are in doubt as to the course of action to be taken, you should seek independent professional or financial advice. Please ignore this letter if you have already sold all your Units. This letter and its Appendices may be issued in different languages. In the event of any inconsistency between the versions, the English version shall prevail. Terms used in this letter and its Appendices have the meanings set out in the Appendix A – Glossary.***

**Background**

Thank you for investing in the United Global Technology Fund (the "**Fund**").

As part of our efforts to streamline our product range, we propose to merge the Fund into United Global Innovation Fund (the "**Target Fund**"), a sub-fund of United Global Select Portfolios.

The Target Fund, an open-ended sub-fund of an umbrella unit trust constituted in Singapore denominated in SGD, is authorised by the Monetary Authority of Singapore and managed by us with sub-manager and sub-investment managers from the Wellington group. More information on the Fund and the Target Fund, including their investment objectives, focus and approaches, sub-manager/sub-investment managers, and fees and charges, is set out in Appendix B – Information on Fund and Target Fund.

As the Target Fund has a broader investment strategy which provides for diversification, we are of the view that it would be in the interest of Holders to merge the Fund with the Target Fund. Combining their assets under management (AUM) under the Target Fund would allow for greater economies of scale and allow the Fund's Holders to benefit from the Wellington group's capabilities. In addition, the Target Fund also exhibited better returns since its inception and lower expense ratio.

	Returns		Expense ratio (as at 31 Dec 2020)
	1 year	Since Inception <sup>^</sup>	

<sup>^</sup> Inception date of the United Global Technology Fund is 31 October 1997. Inception date of the United Global Innovation Fund - Class A SGD Acc is 6 August 2019.

United Global Technology Fund	71.03%	6.25%	2.89%
United Global Innovation Fund – Class A SGD Acc	58.76%	29.41%	Class A SGD Acc: 2.01% Class A USD Acc: 2.24%

Source: Morningstar. Performance as at 30 April 2021, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the % change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualised.

### **Merger proposal**

Briefly, we intend to carry out the merger by:

- a) terminating the Fund on **1 November 2021** or such other date as we may determine in consultation with the Trustee (the "**Effective Date**"); and
- b) instead of selling all of the Fund's investments and distributing the net cash proceeds of termination to you in accordance with the existing provisions of the Deed, your portion of the Fund's remaining investments and cash (net of liabilities and deductions) will be used to acquire units in the Target Fund in accordance with the relevant provisions of the trust deed of the Target Fund for you ("**automatic switching**"). The provisions of the Deed will be modified to facilitate the automatic switching. The relevant provisions of the trust deed of the Target Fund in relation to the issue of units in the Target Fund in exchange for investments are set out in Appendix B – Information on Fund and Target Fund.

Pursuant to such automatic switching, you will receive (for investors who subscribed for Units in SGD<sup>1</sup>) units in Class A SGD Acc of the Target Fund and (for investors who subscribed for Units in USD) units in Class A USD Acc of the Target Fund.

If you have an RSP in respect of the Fund, your RSP will be terminated upon the termination of the Fund (or such earlier date as we may determine)<sup>2</sup>. While your existing holdings in the Fund will be used to acquire units in the Target Fund as described above, **the RSP will not automatically continue to subscribe for units in the Target Fund**. If you wish to subscribe for units in the Target Fund through a RSP, please contact our distributors to submit a RSP application for the Target Fund.

Subject to the provisions of the Deed, all expenses incurred in relation to the proposed merger will be borne by the Fund.

The Trustee, while expressing no opinion as to the merits of the proposal, has agreed (subject to the Extraordinary Resolutions referred to below under "**Meeting of Holders**" being passed) to the modification of the Deed to facilitate the automatic switching and has no objection to the proposal being submitted to you for your consideration.

### **Meeting of Holders**

To implement the proposal, we will hold a virtual meeting of Holders at **11.00 a.m. on 1 September 2021** to vote on an Extraordinary Resolution to:

- (i) modify the provisions of the Deed in the manner set out in the Annex to Appendix D - Notice of Meeting of Holders and Proxy Form, to facilitate the automatic switching upon termination of the Fund; and

<sup>1</sup> Including investors who subscribed for Units using CPF or SRS monies.

<sup>2</sup> In relation to Taiwan investors, subject to Taiwan regulations.

(ii) terminate the Fund with effect from the Effective Date,

and authorise the Managers and the Trustee to take such steps or actions as they may consider necessary or appropriate to implement and give effect to the foregoing, including but not limited to making such other modifications, alterations or additions to the Deed as may be agreed between the Managers and the Trustee.

If the Extraordinary Resolution is passed, the Fund will be terminated with effect from the Effective Date and the automatic switching will be carried out in accordance with the modified provisions of the Deed.

For the purposes of convening the meeting and voting on the Extraordinary Resolution, the number of Holders, their identities and holdings, and total number of Units for the time being in issue will be based on the register of Holders maintained by the Trustee as at **5 p.m. on 31 August 2021**, or as the case may be, as at **5 p.m. on the business day prior to the date of any adjourned meeting (collectively, the "Holding Deadlines")**. **Issues, realisations and switching of Units will be suspended on the date of the meeting and on the date of any adjourned meeting, as well as for 2 business days prior to the date of such meeting or any adjourned meeting.**

Please refer to the section "Important Notes" in [Appendix D - Notice of Meeting of Holders and Proxy Form](#) for information on the virtual meeting of Holders, including how you may attend, submit questions and vote on the Extraordinary Resolution.

### **Your options**

You have the following options:

#### **Option 1: Continue to hold your Units**

If you choose to continue to hold your Units, **no further action is required** from you.

If the Extraordinary Resolution is passed, the Fund will be terminated on the Effective Date, and as soon as practicable thereafter, all your Units will be automatically switched to units in the Target Fund.

For the avoidance of doubt, no subscription, realisation or switching fees will be imposed for such automatic switching of Units.

#### **Option 2: Switch your Units**

You may switch your Units (at the prevailing NAV per Unit) to units in any other authorised collective investment scheme managed by us (each a "**UOBAM Fund**" and collectively, the "**UOBAM Funds**"), subject to the provisions on switching of Units in the Deed and the prospectus of the Fund, and the trust deed and prospectus of the relevant UOBAM Fund you wish to switch into.

If the Extraordinary Resolution is passed, we will notify you of the outcome and the Effective Date. If you hold Units that were subscribed for using cash or CPF or SRS monies, there will be no switching fee or any other fees and charges. In addition, if you hold Units that were subscribed for using CPF or SRS monies, you will not be required to bear any CPF agent bank or SRS operator charges, should you choose either Options 2 or 3 between **1 July 2021 and 26 October 2021** (both days inclusive) (the "**Switching Period**"). For the avoidance of doubt, normal fees and charges (including the prevailing switching fee of 1%) will apply for switches of Units before or after the Switching Period.

If you wish to use this free switch, you may approach the distributor from whom you originally purchased your Units during the period mentioned above.

You may only switch your Units to units in any UOBAM Fund which is denominated in the same currency as the Fund. In addition, Units purchased using CPF or SRS monies may only be switched to UOBAM Funds included under the Central Provident Fund ("CPF") Investment Scheme ("CPFIS") or which are available for subscription using SRS monies respectively. A list of CPFIS-included funds managed by us which are available for switching is set out in the Appendix C to this letter.

We will provide you with more information on this option if the Extraordinary Resolution is passed.

*This letter is not to be construed as an offer of units in any UOBAM Fund and does not constitute investment advice or a recommendation on any investment. Before deciding whether to switch your Units to units in any of the UOBAM Funds, you should read the prospectus of the relevant UOBAM Fund carefully and consult your financial adviser to help you assess the suitability of the relevant UOBAM Fund for you. Electronic copies of the prospectuses of the UOBAM Funds are available at <http://www.uobam.com.sg>, and hard copies may be obtained from us or any of our distributors.*

### **Option 3: Realise your Units**

You may realise your Units by submitting a completed realisation form on any business day to the distributor from whom you purchased your Units. Upon receipt and acceptance of your realisation request, your Units will be realised at the prevailing NAV per Unit determined in accordance with the provisions of the Deed and the prospectus of the Fund. Realisation forms must be received and accepted by our distributors by 26 October 2021.

There will be no realisation fee imposed in respect of such realisation.

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The above proposal will be reflected in a supplementary prospectus to the registered prospectus of the Fund to be lodged with the Authority on or around the date of this notice. Thereafter, you may obtain a copy of it from us or any of our authorised agents or distributors, or from our website at [www.uobam.com.sg](http://www.uobam.com.sg).

Should you have any queries, please contact the distributor from whom you originally purchased your Units, or call our number at 1800 222 2228 from 8 a.m. to 8 p.m. daily (Singapore time) or email us at [uobam@uobgroup.com](mailto:uobam@uobgroup.com).

We would like to thank you for your valuable support through the years, and we look forward to your continued support.

Yours faithfully



Faizal Gaffoor  
Managing Director | CMO

## **Appendix A – Glossary**

The following definitions apply throughout this letter and its Appendices unless otherwise stated:

Deed	Trust Deed dated 24 September 1997 constituting the <b>UNITED GLOBAL TECHNOLOGY FUND</b> made between the Managers and HSBC Institutional Trust Services (Singapore) Limited, the former trustee of the Fund, as amended by a Supplemental Deed dated 21 September 1998, a Second Supplemental Deed dated 17 March 1999, a Third Supplemental Deed dated 18 March 2002, a Fourth Supplemental Deed dated 25 July 2002, an Amending and Restating Deed dated 21 March 2003, a Second Amending and Restating Deed dated 1 July 2003, a Third Amending and Restating Deed dated 30 December 2003, a Fourth Amending and Restating Deed dated 1 September 2004, a Supplemental Deed of Appointment and Retirement of Trustee dated 15 December 2004, a Fifth Amending and Restating Deed dated 19 December 2005, a Sixth Amending and Restating Deed dated 11 August 2006, a Seventh Amending and Restating Deed dated 29 June 2007, an Eighth Amending and Restating Deed dated 8 August 2007, a Ninth Amending and Restating Deed dated 29 May 2009, a Tenth Amending and Restating Deed dated 24 July 2009, an Eleventh Amending and Restating Deed dated 16 July 2010, a Twelfth Amending and Restating Deed dated 11 July 2011, a Fifth Supplemental Deed dated 4 July 2012, a Thirteenth Amending and Restating Deed dated 27 June 2013, a Sixth Supplemental Deed dated 23 April 2015, a Fourteenth Amending and Restating Deed dated 22 February 2017, a Supplemental Deed of Appointment and Retirement of Trustee dated 24 February 2017, an Eighth Supplemental Deed dated 3 April 2017 and a Ninth Supplemental Deed dated 24 May 2018.
distributor	An authorised agent or distributor of UOBAM.
Effective Date	<b>1 November 2021</b> or such other date as we may determine in consultation with the Trustee.
Extraordinary Resolution	A resolution proposed and passed as such by a majority consisting of 75% or more of the total number of votes cast for and against such resolution, at a meeting of Holders of the Fund, duly convened and held in accordance with the provisions contained in <u>the Schedule</u> of the Deed.
Fund	United Global Technology Fund.
FDIs or derivatives	Financial derivative instruments.
Holder	the registered holder for the time being of a Unit, including persons so registered as joint Holders.
Holding Deadline	The time and date on which the number of Holders, their identities and holdings, and total number of Units for the time being in issue based on the register of Holders maintained by the Trustee, are determined for the purposes of convening the Meeting of Holders or any adjournment thereof and voting on the Extraordinary Resolution. See also under the heading “Meeting of Holders” above.
Managers or UOBAM	UOB Asset Management Ltd.
NAV	Net asset value.

RSP	Regular savings plan.
Singapore dollars / SGD / S\$	The lawful currency of Singapore.
SRS	Supplementary Retirement Scheme
Target Fund	United Global Innovation Fund, a sub-fund of the United Global Select Portfolios.
Trustee	State Street Trust (SG) Limited (in its capacity as trustee of the Fund).
UK	The United Kingdom of Great Britain and Northern Ireland.
United States dollars / USD / US\$	The lawful currency of the United States of America.
Units	Units in the Fund.
U.S.	United States of America.

## Appendix B – Information on Fund and Target Fund<sup>3</sup>

### Management

	<b>Fund</b>	<b>Target Fund</b>
<b>Managers</b>	UOB Asset Management Ltd	UOB Asset Management Ltd
<b>Sub-Manager</b>	N.A.	<p><u>Wellington Management Singapore Pte. Ltd.</u> Wellington Management Singapore Pte. Ltd. is domiciled in Singapore and its financial supervisory authority is the Monetary Authority of Singapore (the "<b>Authority</b>"). It holds a capital markets services licence issued by the Authority.</p>
<b>Sub-Investment Managers</b>	N.A.	<p><u>Wellington Management Australia Pty Ltd</u> Wellington Management Australia Pty Ltd is a proprietary limited company organized in Australia and it is authorised to provide investment management services in Australia under an Australian Financial Services Licence. Wellington Management Australia Pty Ltd is domiciled in Australia and is regulated by the Australian Securities and Investments Commission.</p> <p><u>Wellington Management Company LLP</u> Wellington Management Company LLP is an independently owned investment adviser registered with the U.S. Securities and Exchange Commission ("<b>SEC</b>"). It is domiciled in the U.S and its financial supervisory authority is the SEC.</p> <p><u>Wellington Management Hong Kong Ltd</u> Wellington Management Hong Kong Ltd is a private limited company, incorporated in Hong Kong. It is authorized to provide investment management services in Hong Kong by the Securities and Futures Commission, Hong Kong and is also registered with the SEC as an investment adviser. It is domiciled in Hong Kong and its financial supervisory authority is the Securities and Futures Commission, Hong Kong.</p>

<sup>3</sup> For more information on the Target Fund and the risks of investing in the Target Fund, please see the prospectus of the Target Fund, which is available online at <http://www.uobam.com.sg>. Hard copies may be obtained from us or any of our distributors.

		<p><u>Wellington Management International Ltd</u></p> <p>Wellington Management International Ltd is registered in England and Wales and is authorized to provide investment management services in the United Kingdom by the Financial Conduct Authority. It is also registered with the SEC as an investment adviser. It is domiciled in the United Kingdom and its financial supervisory authorities are the Financial Conduct Authority and the SEC.</p> <p><u>Wellington Management Japan Pte Ltd</u></p> <p>Wellington Management Japan Pte Ltd is registered with the Financial Services Agency in Japan as a Financial Instruments Firm to conduct Investment Management Business, Investment Advisory and Agency Business, and Type II Financial Instruments Business. It is also registered with the SEC as an investment adviser. It is incorporated in Singapore with its principal business location in Tokyo, Japan. Its financial supervisory authorities are the Financial Services Agency and the SEC.</p>
<p><b>Management Company, Investment Manager and Sub-Investment Manager of the Underlying Fund</b></p>	<p>The Fund invests all or substantially all of its assets into Class S shares of T. Rowe Price Funds SICAV - Global Technology Equity Fund (the “<b>Underlying Fund</b>”), a sub-fund of T. Rowe Price Funds SICAV. Details of the Management Company, Investment Manager and Sub-Investment Manager of the Underlying Fund are set out below:</p> <p><u>Management Company</u> The Management Company of the Underlying Fund is T. Rowe Price (Luxembourg) Management S.à r.l., which is a Luxembourg private limited company established in 1990, and licensed and regulated by the Commission de Surveillance du Secteur Financier (“<b>CSSF</b>”). The Management Company is domiciled in Luxembourg and was first registered with the CSSF on 5 April 1990.</p> <p><u>Investment Manager</u> The Management Company has appointed the Investment Manager, T. Rowe Price International Ltd, to handle the</p>	<p>N.A.</p>



	<p>day-to-day management of assets of the Underlying Fund. The Investment Manager is domiciled in the UK and was incorporated on 23 March 2000. The Investment Manager is an SEC-registered investment adviser and is authorised and regulated by the Financial Conduct Authority of the UK.</p> <p><u>Sub-Investment Manager</u> The Investment Manager has the option of delegating to investment sub-managers, with the approval of the Board and the CSSF, any or all of its investment management and advisory duties. Sub-investment management however remains within the T. Rowe Price group of affiliates. The Investment Manager sub-delegates the investment management of the Underlying Fund to T. Rowe Price Associates, Inc..</p> <p>T. Rowe Price Associates, Inc. is a Maryland-based corporation, organised in 1947 and an SEC-registered investment adviser in the U.S..</p>	
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**Investment objective, focus and approach**

<b>Fund</b>	<b>Target Fund</b>
<p><b>Investment objective</b></p> <p>The investment objective of the Fund is to achieve long-term capital appreciation by investing in equity and equity-related securities of companies in the information technology sector globally i.e., computer hardware and software; multimedia products and services; data processing and services; and financial services companies disseminating market, economic and financial information and other companies involved extensively in other areas of technology such as biotechnology, agriculture and health-care.</p> <p><b>Investment focus and approach</b></p> <p>The Fund invests all or substantially all of its assets into Class S shares of T. Rowe Price Funds SICAV - Global Technology Equity Fund (the "<b>Underlying Fund</b>"), a sub-fund of T. Rowe Price Funds SICAV.</p> <p>T. Rowe Price Funds SICAV is an open-ended investment company created under the laws of the</p>	<p><b>Investment objective</b></p> <p>The investment objective of the Target Fund is to achieve long-term capital appreciation by investing in companies that are believed to be innovative and beneficiaries of innovation and trend.</p> <p><b>Investment focus and approach</b></p> <p>The Sub-Manager will actively manage the Target Fund, seeking to achieve the objective by investing primarily in equity securities issued by innovative companies globally including emerging markets.</p> <p>The Target Fund's investment approach is based on the view that investment opportunities can be found independent of global growth and the economic cycle by focusing on:-</p>

<p>Grand Duchy of Luxembourg and established as a Société d'Investissement à Capital Variable (SICAV). T. Rowe Price Funds SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment.</p> <p>The Fund may also hold liquid assets such as cash deposits and/or cash equivalents (including money market instruments, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) for liquidity purposes.</p> <p>The Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, for efficient portfolio management or a combination of both purposes.</p> <p><b>Investment objective of the Underlying Fund</b></p> <p>The investment objective of the Underlying Fund is to increase the value of its shares, over the long term, through growth in the value of its investments.</p> <p><b>Investment focus and approach of the Underlying Fund</b></p> <p>The Underlying Fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets.</p> <p>The Underlying Fund invests primarily in equity and equity-related securities of technology-focused companies, such as common shares, preferred shares, warrants, American Depository Receipts, European Depository Receipts and Global Depository Receipts.</p> <p>In seeking to achieve the Underlying Fund's objective, the Underlying Fund may also invest, on an ancillary basis, in other eligible securities as described in the Underlying Fund's prospectus.</p> <p>The Underlying Fund may use derivatives for hedging and efficient portfolio management.</p> <p>The Investment Manager's investment approach is to:</p>	<p>(i) innovative companies that the Sub-Manager believes have the potential to create new or disrupt existing industries; and</p> <p>(ii) secular trends or structural growth opportunities.</p> <p>The investment process involves ongoing collaboration with the Sub-Manager's global industry analyst to identify areas of innovation and high potential for growth within their industries. The Target Fund's holdings are selected based on rigorous bottom-up fundamental research, in addition to consideration of the impact of macroeconomic trends, such as consolidation, regulation, and industry convergence, that can influence future investment returns. The investment strategy for the Target Fund focuses on a long time horizon (up to 10 years) as many of the investment themes may be nascent and take time to develop.</p> <p>The Target Fund invests primarily in equity securities. Subject to the foregoing, the Target Fund may invest in other securities including, without limitation, exchange-traded funds and equity-related securities such as depository receipts. The Target Fund will invest in an unconstrained manner and may at times be concentrated by geographical region or industry sector. The Target Fund may also invest in securities of small and mid-market capitalisation companies, as well as large market capitalisation companies and the Target Fund characteristics may vary widely as investment themes and stock selections change.</p> <p>FDIs, such as forward contracts, futures contracts, options contracts and swaps, may be used for the purposes of hedging existing positions.</p> <p>In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Target Fund at any time, up to 100% of the Target Fund's assets may be temporarily held in cash and/or placed in cash deposits and/or invested in money market instruments. A portion of the Target Fund's assets may also be retained in liquid investments or cash for liquidity purposes.</p>
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<ul style="list-style-type: none"> <li>• Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.</li> <li>• Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.</li> <li>• Seek to avoid investing in overvalued shares by purchasing companies with strong business models and ensuring that multiples are reasonable relative to a company's history, its peers, and the market.</li> <li>• Assess environmental, social and governance ("ESG") factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the Underlying Fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.</li> </ul>	
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#### Fund size, expense ratio and fees and charges

	Fund***	Target Fund
Fund size (as at 30 April 2021)	S\$16,576,309.80	S\$32,131,164.61
Total expense ratio for the financial year ended 31 December 2020	2.89%	Class A SGD Acc: 2.01% Class A USD Acc: 2.24%
Management fee  (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee) <sup>4</sup>	Currently 1.75% p.a.; Maximum 2% p.a.  (a) 72.57% to 96.43% of Management Fee (b) 3.57% to 27.43% of Management Fee	Currently 1.75% p.a.; maximum 2.50% p.a.  (a) Currently 50% to 88% of the annual management fee (b) Currently 12% to 50% of the annual management fee
Trustee fee	Currently up to 0.04% p.a.; Maximum 0.10% p.a.	Currently not more than 0.05% p.a.; maximum 0.25% p.a.

<sup>4</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

	(subject always to a minimum of S\$20,000 p.a. or such lower sum as may be agreed from time to time between the Trustee and us. In this connection, we and the Trustee have presently agreed to a minimum of S\$5,000 p.a.)	(subject to a minimum of S\$5,000 p.a.)
Administration fee	N.A.	Currently 0.075% p.a.; maximum 0.50% p.a.
Registrar and transfer agent fee	S\$15,000 p.a.	The higher of S\$15,000 p.a. or 0.125% p.a.
Accounting and valuation fee	0.125% p.a.	Currently 0.125% p.a.; maximum 0.20% p.a.
Distribution fee (payable to the Managers)	N.A.	N.A.
Audit fee, custodian fee, transaction costs* and other fees and charges**	<p>Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Fund.</p> <p>Based on the audited accounts and the average NAV of the Fund for the financial year ended 31 December 2020:</p> <ul style="list-style-type: none"> <li>• Audit fee: amounted to 0.14%</li> <li>• Custodian fee: amounted to 0.15%.</li> <li>• Transaction costs: did not amount to 0.1%.</li> <li>• Other fees and charges: amounted to 0.45%.</li> </ul>	<p>Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the Target Fund.</p> <p>Based on the audited accounts and the average NAV of the Target Fund for the financial year ended 31 December 2020:</p> <ul style="list-style-type: none"> <li>• Audit fee: did not amount to 0.1%</li> <li>• Custodian fee: amounted to 0.25%</li> <li>• Transaction costs: amounted to 0.12%</li> <li>• Other fees and charges: amounted to 0.18%</li> </ul>

\* Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments.

\*\* In relation to the Fund: Other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), printing costs, legal and professional fees, goods and services tax and other out-of-pocket expenses.

In relation to the Target Fund: Other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), printing and stationery costs, legal and professional fees, goods and services tax and bank charges and other out-of-pocket expenses.

\*\*\* The Fund also incurs fees and charges in respect of its investment in the Underlying Fund. Further details of such fees and charges are set out in the prospectus of the Fund, which is available online at <http://www.uobam.com.sg>. Hard copies may be obtained from us or any of our distributors.

## **Relevant provisions of the trust deed of the Target Fund in relation to the issue of units in the Target Fund in exchange for investments**

All capitalised terms in this section have the same meaning and construction ascribed to them in the trust deed of the Target Fund. You may inspect a copy of such trust deed free of charge at our operating office during normal business hours, subject to such reasonable restrictions as we may impose. You may request for a copy at a charge not exceeding \$25 per copy or such other amount as we and the Trustee may from time to time agree.

Clause 9.4 of the trust deed of the Target Fund provides:

### **“9.4 Issue of Units for Authorised Investments**

Subject to Clause 19, the Managers may, in their absolute discretion, also issue Units against the transfer to the Trustee of Authorised Investments upon the trusts of this Deed and in connection therewith the following provisions shall apply:

- (a) all Duties and Charges arising in connection with such transfer as far as not paid by the person to whom the Units are to be issued may be paid out of the Deposited Property of the relevant Sub-Fund;
- (b) the number of Units of the relevant Sub-Fund to be issued shall be that number which would have been issued for cash at the current issue price of the Units against the payment of an amount equal to the Value (calculated in accordance with paragraph (c) below) of the Authorised Investments so transferred plus such amount as the Managers consider represents an appropriate provision for the Duties and Charges which would have been involved in the acquisition of such Authorised Investments by purchase for cash less such amount as the Managers consider represents the Duties and Charges to be paid out of the Deposited Property of the Sub-Fund in connection with the transfer of the Authorised Investments to the Trustee;
- (c) the Authorised Investments so transferred shall be valued on such basis as the Managers may determine so long as the valuation does not exceed the highest amount that would have been obtained by calculating the Value of such Authorised Investments in accordance with Clause 8;
- (d) the Trustee shall be satisfied that the terms of such transfer shall not be such as are likely to result in any prejudice to the interests of existing Holders of the relevant Sub-Fund; and
- (e) no Units shall be issued until the Authorised Investments have been vested in the Trustee or its custodian or nominee for the account of the relevant Sub-Fund to the Trustee’s satisfaction.”

## **Appendix C – List of CPFIS-included funds**

List of CPFIS-included funds managed by UOB Asset Management Ltd which are available for switching as at 1 July 2021:

1. **United Global Quality Growth Fund (a sub-fund of United Global Diversified Portfolios) – Class C SGD Acc (Hedged)**

Investment Objective: To provide long-term total return by investing in equity and equity-related securities of companies listed and traded on stock exchanges globally.

2. **United SGD Fund (a sub-fund of United Choice Portfolios II) – Class A (Acc) SGD**

Investment Objective: To achieve a yield enhancement over Singapore dollar deposits.

3. **United Singapore Bond Fund (a sub-fund of United Global Portfolios) – Class A SGD Acc**

Investment Objective: To maximise returns over the longer term.

**Appendix D – Notice of Meeting of Holders and Proxy Form**

**UNITED GLOBAL TECHNOLOGY FUND**  
**(the "Fund")**

(constituted in Singapore pursuant to the  
trust deed dated 24 September 1997, as amended (the "**Deed**"))

**NOTICE OF MEETING OF HOLDERS**

**NOTICE IS HEREBY GIVEN** that a meeting ("**Meeting of Holders**") will be held for Holders of Units via electronic means on **1 September 2021** at **11.00 a.m.**, for the purpose of considering and, if thought fit, to pass with or without any modification, the following Extraordinary Resolution:

**EXTRAORDINARY RESOLUTION**

That:

- (i) the Deed be modified in the manner set out in the Annex to this Notice of Meeting of Holders with effect from such date as the Managers and the Trustee may agree; and
- (ii) the Fund be terminated with effect from **1 November 2021** or such other date as the Managers may, in consultation with the Trustee, determine (the "**Effective Date**"),

and that the Managers and the Trustee be authorised to take such steps or actions as they may consider necessary or appropriate to implement and give effect to the foregoing, including but not limited to making such other modifications, alterations or additions to the Deed as may be agreed between the Managers and the Trustee.

Dated 1 July 2021

By order of the Managers

**UOB Asset Management Ltd**

**ANNEX TO APPENDIX D – NOTICE OF MEETING OF HOLDERS AND PROXY FORM**

The Managers propose to modify the Deed by replacing the existing Clause 35 with the following new Clause 35:

Existing Clause 35	Proposed new Clause 35
<p>35. <u>Manner of Liquidation.</u></p> <p>Upon the Trust being terminated the Trustee shall, subject to authorisations or directions (if any) given to it by the Holders pursuant to their powers contained in the Schedule hereto, proceed as follows:-</p> <p>(A) the Trustee and/or the Managers shall sell all Authorised Investments then remaining in its hands as part of the Deposited Property and the Trustee shall repay out of the Deposited Property any borrowing effected by the Trust under Clause 16(C) hereof (together with any interest accrued but remaining unpaid) for the time being outstanding and such sale shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee thinks advisable; and</p> <p>(B) the Trustee shall from time to time distribute to the Holders in proportion to their respective interests in the Deposited Property all net cash proceeds derived from the realisation of the Deposited Property and available for the purposes of such distribution Provided That the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay in respect of each undivided share in the Deposited Property 10 per cent. of the Realisation Price of the Unit on the last Dealing Day before the termination of the Trust and Provided Also That the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property under the provisions of this Clause full provision for all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the liquidation of this Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. Every such distribution shall be made to the Holders in accordance with the provisions of Clause 19(A) hereof and upon delivery to the</p>	<p>35. <u>Consequences of Termination.</u></p> <p>Upon the Trust being terminated, the Trustee shall use all of the Investments and cash comprising the Deposited Property of the Trust to acquire units (the "<b>New Units</b>") of the United Global Innovation Fund (the "<b>Target Fund</b>"), a sub-fund of the United Global Select Portfolios, for the relevant Holders ("<b>automatic switching</b>") in the following manner:</p> <p>(i) the Trustee (on the direction of the Managers) shall sell such portion (as the Managers may at their discretion determine) of the Authorised Investments then comprising the Deposited Property of the Trust and repay any borrowing effected pursuant to Clause 16(C) for the time being outstanding (together with any interest accrued thereon but remaining unpaid), and such sales and repayment shall be carried out and completed in such manner and within such period after the termination of the Trust as the Managers think advisable;</p> <p>(ii) the amount available for distribution pursuant to <u>paragraph (iii)</u> below shall not include any amount which the Trustee considers necessary to retain out of any monies or other property in its hands as part of the Deposited Property of the Trust as full provision for all costs, charges, expenses, fees, taxation, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Trust or otherwise properly payable out of the Deposited Property of the Trust in accordance with this Deed or law and out of the monies and/or other property so</p>



Trustee of such form of request for payment as the Trustee shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Trustee under the provisions of this Clause may at the expiration of 12 months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

retained to be indemnified and saved harmless against any such costs, charges, expenses, fees, taxation, claims and demands;

- (iii) following the sale referred to in paragraph (i), the Trustee shall determine the amount of cash and assets available (after deducting such amount as the Trustee is entitled to retain under paragraph (ii) above) and attributable to each Holder in proportion to their respective interests in the Deposited Property of the Trust, whereupon the Trustee shall transfer such cash and assets (which value shall be determined in accordance with Clause 1(A) (definition of "Value")) to the Target Fund to acquire New Units in the relevant Holder's name in accordance with the relevant provisions in the trust deed of the Target Fund. In this regard, Holders will acquire New Units in (for Holders who subscribed for Units in SGD) Class A SGD Acc of the Target Fund and (for Holders who subscribed for Units in USD) Class A USD Acc of the Target Fund;
- (iv) for the avoidance of doubt, the relevant Holder shall not be liable for any Subscription Fee, Realisation Charge and Switching Fee pursuant to such automatic switching; and
- (v) notwithstanding the foregoing, the Managers and the Trustee may, in consultation with each other, take any additional or other actions as they deem fit to effect such automatic switching.

## IMPORTANT NOTES

### 1. **Procedure for Meeting of Holders**

- 1.1 The Meeting of Holders or any adjournment thereof will be held via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- 1.2 **Due to the current COVID-19 situation in Singapore, all Holders (as defined below) will not be able to physically attend the Meeting of Holders (or any adjournment thereof). Alternative arrangements relating to attendance, submission of questions in advance, addressing of questions and voting by proxy are set out in this Notice of Meeting of Holders.**

### 2. **Attendance**

- 2.1 Holders may electronically attend the Meeting of Holders or any adjournment thereof via live audio-visual webcast or live audio-only feed. Pre-registrations for access to the live webcast or live audio feed must be made online at <https://forms.uob.com.sg/eservices/uobam/shareholder-meeting-united-global-technology-fund.html> by **5.00 p.m. on 2 August 2021**.
- 2.2 Upon successful registration, the Holder will receive email instructions on how to access the live webcast or live audio feed of the meeting proceedings. Holders who have not received this email by **16 August 2021** should contact us at 1800 222 2228 / [uobam@uobgroup.com](mailto:uobam@uobgroup.com) before **23 August 2021** for assistance.
- 2.3 For the avoidance of doubt, a Holder who is registered for the Meeting of Holders will be automatically registered for any adjournment thereof, unless the Holder ceases to be a Holder for the purposes of the adjourned meeting.

**Holders should keep such email instructions confidential. The person who accesses and attends the meeting proceedings in accordance with such email instructions shall be deemed to be the relevant Holder of the Fund.**

### 3. **Who may attend and vote**

- 3.1 Only a Holder (i.e. a person entered in the Fund's register as holder of the relevant Units) can attend and vote at the Meeting of Holders or any adjournment thereof. Depending on how you purchased your Units, you may or may not be a Holder.
- (a) If you purchased your units using cash through a distributor, your Units would be registered in the name of the relevant distributor or its nominee for your account.
- (b) If you purchased your Units using CPF or SRS monies through a distributor, your Units may be registered (i) in the name of the relevant distributor or its nominee for your account; or (ii) in your own name. Please check with your distributor if (i) or (ii) applies to you.

If your Units are registered in the name of a distributor or its nominee for your account, please contact your distributor by **25 August 2021** should you wish to exercise the votes associated with your Units.

- 3.2 If you are uncertain as to whether you are eligible to attend and vote at the Meeting of Holders or any adjournment thereof, or if you would like to find out more about how you may exercise the votes

associated with your Units, please contact our number as set out in the cover letter to this Notice of Meeting of Holders or the distributor from whom you purchased your Units.

**For the avoidance of doubt, if a person ceases to be a Holder before the Holding Deadline, that person shall no longer have the right to attend and vote at the Meeting of Holders or any adjournment thereof. Any previously provided access to meeting proceedings will be invalidated.**

#### **4. Questions**

4.1 A Holder who has pre-registered to access the live webcast or live audio feed of the meeting proceedings may submit questions relating to the Extraordinary Resolution in advance of the Meeting of Holders or any adjournment thereof. All questions must be submitted by **5.00 p.m. on 13 August 2021**:

(a) via email to [uobam@uobgroup.com](mailto:uobam@uobgroup.com); or

(b) by post to:  
UOB Asset Management Ltd  
80 Raffles Place  
3rd Storey  
UOB Plaza 2  
Singapore 048624  
Attention: Josephine Foo - EGM

4.2 The Managers will endeavour to address all substantial and relevant questions submitted in accordance with paragraph 4.1 above by publishing its responses at <http://www.uobam.com.sg> by **20 August 2021**.

4.3 **All questions must be submitted by 5.00 p.m. on 13 August 2021.** Holders will not be able to raise questions during the Meeting of Holders or any adjournment thereof and there will not be a live "Q&A". As such, Holders are strongly encouraged to submit any substantial and relevant questions relating to the Extraordinary Resolution in advance of the Meeting of Holders or any adjournment thereof.

#### **5. Quorum**

5.1 For the Meeting of Holders to proceed, there must be a quorum (minimum number of attendees) of not less than two Holders present in person (virtually) or by proxy representing one-tenth of the Units for the time being in issue. No business shall be transacted at the Meeting of Holders unless the requisite quorum is present at the commencement of business.

5.2 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than 21 days after the meeting as may be appointed by the chairman of the Meeting of Holders. At such adjourned meeting, the Holders present in person (virtually) or by proxy shall be a quorum, whatever the number and value of Units that they hold.

5.3 If an adjourned meeting is required, you will be notified of the adjourned meeting in writing if you still own Units at the time of the notice.

## 6. Voting

- 6.1 Holders will not be able to physically attend the Meeting of Holders or any adjournment thereof. If a Holder wishes to vote at the Meeting of Holders or any adjournment thereof, the Holder **must** appoint the chairman<sup>5</sup> of the Meeting of Holders as the Holder's proxy to attend and vote on the Holder's behalf. Holders may not vote by any other method.
- 6.2 To appoint the chairman of the Meeting of Holders as proxy, a Holder must complete the Proxy Form attached to this Notice of Meeting of Holders and deposit the duly completed Proxy Form (together with any power of attorney (or other authority) under which this Proxy Form is signed, or a notarially certified copy of such power) with the Managers in the following manner by **5.00 p.m.** on **27 August 2021**:
- (a) via email to uobam@uobgroup.com; or
  - (b) by post to:  
UOB Asset Management Ltd  
80 Raffles Place  
3rd Storey  
UOB Plaza 2  
Singapore 048624  
Attention: Josephine Foo - EGM

**After 5.00 p.m. on 27 August 2021, Holders will not be able to or be permitted to amend, withdraw or change their vote under any submitted Proxy Form.**

- 6.3 If the Holder sends the Proxy Form to the Managers by post, it must ensure that it reaches the Managers by the deadline, and the Holder takes the risk of the Proxy Form not being received by the Managers on time or at all.
- 6.4 For the avoidance of doubt, a Proxy Form submitted in respect of a Meeting of Holders would apply in respect of any adjournment thereof, unless the Holder ceases to be a Holder for the purposes of the adjourned meeting. Also, the Managers shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instructions of the appointor specified in the Proxy Form or if the Managers do not receive such supporting documentation as they may require for authorisation or verification purposes.

## 7. Outcome of Meeting

You will be notified in writing of the outcome of the vote. If a quorum is achieved on **1 September 2021**, notification will be made within approximately 3 weeks of that date. **All Holders will be bound by the outcome of the Meeting of Holders or any adjournment thereof regardless of whether they have attended or voted at that meeting.**

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<sup>5</sup> The chairman will be a person nominated in writing by the Trustee or otherwise nominated by the Holders present at the Meeting of Holders (or any adjournment thereof) in accordance with the Deed.

**8. Other matters**

Due to the evolving COVID-19 situation in Singapore, the Managers may have to change the arrangements for the Meeting of Holders and any adjourned meeting at any time. You should check the Managers' website at <http://www.uobam.com.sg> for the latest updates on the Meeting of Holders.

**9. Personal Data**

By submitting an instrument appointing the chairman of the Meeting of Holders or any adjournment thereof as proxy to attend and vote at the Meeting of Holders or any adjournment thereof, or completing the pre-registration in accordance with this Notice of Meeting of Holders, or submitting any question in accordance with this Notice of Meeting of Holders, or attending and participating in the Meeting of Holders or any adjournment thereof, the Holder consents to the collection, use and disclosure of the Holder's personal data by the Managers and the Trustee (or their respective related corporations, affiliates, agents or service providers) for the purpose of the processing, administration and analysis by the Managers and the Trustee (or their respective related corporations, affiliates, agents or service providers) of the appointment of proxies and representatives for the Meeting of Holders or any adjournment thereof, the preparation and compilation of attendance lists, minutes and other documents relating to the Meeting of Holders or any adjournment thereof, convening the Meeting of Holders and any adjournment thereof, the processing and arrangement of electronic attendance, addressing queries from Holders, providing Holders with assistance on the Meeting of Holders and any adjournment thereof, and in order for the Managers and the Trustee (or their respective related corporations, affiliates, agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

**UNITED GLOBAL TECHNOLOGY FUND**  
**(the "Fund")**  
 (constituted in Singapore pursuant to the  
 trust deed dated 24 September 1997, as amended (the "Deed"))

**PROXY FORM**

I/We \_\_\_\_\_ (Name of Holder)  
 \_\_\_\_\_ (NRIC/Passport/Company registration number)  
 of \_\_\_\_\_ (Address)

being a Holder of the Fund hereby appoint the chairman of the Meeting of Holders as my/our proxy to attend and vote for me/us on my/our behalf at the Meeting of Holders to be held via electronic means on **1 September 2021 at 11.00 a.m.**, and at any adjournment thereof, the resolution proposed as an Extraordinary Resolution set out in the Notice of Meeting of Holders dated **1 July 2021** in the manner indicated below. If no specific direction as to the manner of voting is given, or if the direction is incomplete, unclear or ambiguous in any respect, my/our proxy may vote or abstain at his/her discretion as he/she will on any other matter arising at the Meeting of Holders.

<b>EXTRAORDINARY RESOLUTION</b>	<b>Voting will be conducted by poll</b>	
	<b>Number or Percentage of Votes</b>	
	<b>For *</b>	<b>Against *</b>
EXTRAORDINARY RESOLUTION (see Notice of Meeting of Holders for details)		

\* Indicate how you wish to vote. If you wish to use all your votes "For" or "Against", please indicate with an (√) within the box provided. Otherwise, please indicate the number or percentage (%) of votes to be used "For" and "Against".

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

\_\_\_\_\_  
**Signature(s) of Holder / Common Seal of Corporate Holder**

Notes:

1. This Proxy Form must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under the common seal of the corporation<sup>^</sup> or signed on its behalf by an attorney or officer of the corporation so authorised in writing. The signature on any such instrument need not be witnessed.

<sup>^</sup> Note for corporate Holders in Taiwan: Please execute the Proxy Form using the seal of your corporation (either the "Great Seal" or the "Lesser Seal").

2. The Managers shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instructions of the appointor specified in the Proxy Form or if the Managers do not receive such supporting documentation as they may require for authorisation or verification purposes.